

## Minutes

TO: Finance and Budget Committee

FROM: Shari Cantor, Chairperson

DATE: February 11, 2014

SUBJECT: Finance and Budget Committee Meeting

**In Attendance: Shari Cantor, Harry Captain, Chris Barnes, Ron Van Winkle, John Phillips, Joseph Dakers, Peter Privitera, Mark McGovern, Elizabeth Hewitt, Brooke Nelson**

The Finance and Budget Committee met on Monday, February 10, 2014, at 8:00 a.m. in Town Hall, Room 312, to discuss the following:

### AGENDA

1. FY2014 Budget  
**The FY2014 budget projection shows a small deficit but more recent data suggests a surplus is more likely. The snow budget is approximately 81% expended because of the already snowy winter. The projection for the Leisure Services Fund still shows a small deficit but should be in balance by year end.**
2. Bond sale  
**The Town sold \$20 million in bonds on January 22<sup>nd</sup>. There were twelve bidders with the low bid coming from Fidelity Capital Markets at an interest rate of 2.286%**
3. Pension valuation  
**The final report of the pension valuation was discussed. The Pension Board is recommending a discount rate of 7.95% which results in an ARC payment of \$17,711,861 for the FY2014-15 budget. That is an increase of \$1,754,540 over the FY2013-14 budget.**
4. Grand list  
**The Assessor discussed the October 1, 2013 grand list, which sets the tax base for the FY2014-15 budget. The net taxable grand list increased by \$34,665,003**
5. Parking rates  
**John Phillips discussed the proposed change to the parking rates in West Hartford Center. The goal of the rate change is to equalize the rates for the on street parking with the rates in the lots and garages. This increase is part of a plan adopted several years ago to fund improvement in the Center.**
6. Other business  
**The administration is preparing a RFP for the possible leasing or management of the Veterans Memorial Skating Rink.**

**C:     Town Council**  
**Ronald Van Winkle, Town Manager**  
**Joseph O'Brien, Corporation Counsel**  
**Essie Labrot, Town Clerk**  
**Department Directors**  
**Karen List, Superintendent of Public Schools**